

U. S. 'PRACTICALLY BANKRUPT' CHARGED

MILLION A DAY EXPENDITURES TO BLAME, SAYS CONGRESSIONAL COMMITTEE.

WATERTOWN, Oct. 30.—The National Congressional Committee issued a statement to-day asserting that the "Treasury of the United States is practically bankrupt."

"Boston Congress adjourned," the statement continues, "expenditures have exceeded receipts by more than \$1,000,000 a day. At the close of business last Saturday night there was an actual net balance in the general fund of a little less than \$2,000,000, and this will be wiped out before the end of October."

"On election day the Treasury will be empty and the country facing a daily deficit of \$1,000,000. This will bring the deficit at the close of the present fiscal year will reach the enormous sum of over \$200,000,000. This will not be met by the new revenue law, which will add only revenue under which we are \$200,000,000, and the amount of exports the amount to be raised by the additional taxes imposed by that law will fall way short of these figures, so that the Administration, besides varying out its avowed purpose to issue a large amount of Panama bonds to supplement the additional taxes, will have to resort either to more taxes or more bonds. And it is doubtful if even one more issue of Panama bonds can be issued without depreciating their value."

The present deficit condition of the Treasury and the imminent exhaustion of all other parts of the general fund balance is not readily apparent to the public from the daily Treasury statement as published in the newspapers. For instance on Saturday last this balance was given as \$3,753,705,599, but included in it as shown in the official Treasury statement of October 21 is \$20,262 to the credit of disbursing officers, which, according to experts, should be deducted; \$45,171,682 for the redemption of national bank notes, which is deducted; and \$17,409,955 in subsidiary silver coin, silver bullion, minor coin and unsorted currency carried in the general balance, which is not available to meet the obligations of the Treasury.

"Consequently, after deducting these amounts, the balance on hand on Saturday only \$3,735,576, and at the present daily loss this will vanish in a few days. A bankrupt Treasury on election day, direct and burdensome taxes and bonds in time of peace will not be a pleasant thought to the voters on next Tuesday night."

McAdoo's ready reply—*"It is too false to deceive and too foolish for notice—simply campaign misrepresentation."*

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Music, Restaurants and Saloons accepted.
Steamers leave Douglaston St., 4:30 A. M.
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Tarrytown, 11:45 A. M. West Point, 12:30 P. M.
Catskill, 1:45 P. M. West Point, Newburgh, Poughkeepsie,
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Dinner, 6:30 P. M. Douglaston St. Pier, New
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BOSTON 2:30

WEEKEND, 2:30, PROVINCETOWN 2:30

DAILY, 2:30, NEW YORK 2:30

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